

GREENWOOD COMMON COUNCIL

RESOLUTION NO. 18-09

**A RESOLUTION OF THE GREENWOOD COMMON COUNCIL AUTHORIZING
THE INVESTMENT OF PUBLIC FUNDS PURSUANT TO IND. CODE §§ 5-13-9-5 AND**

5.3

WHEREAS, the City of Greenwood ("City") desires, pursuant to Ind. Code § 5-13-9-5 to allow banks outside the City to submit quotes on public funds certificates of deposit for the purpose of investing the City's operating and utility funds;

WHEREAS, the City also desires, pursuant to Ind. Code § 5-13-9-5.3, to invest in federally insured certificates of deposit under certain conditions,

NOW THEREFORE, BE IT RESOLVED BY THE GREENWOOD COMMON COUNCIL AS FOLLOWS:

Section 1. The City Controller is authorized to invest in certificates of deposit of depositories that have not been designated by the local board of finance but have been designated by the state board of finance as a depository for state deposits under Ind. Code § 5-13-5. This authorization expires two (2) years after the date of adoption of this Resolution.

Section 2. The City Controller is authorized to invest in certificates of deposit in accordance with Ind. Code § 5-13-9-5.3 under the following conditions:

- 1) The funds are initially invested through a depository that is selected by the City Controller.
- 2) The selected depository arranges for the deposit of the funds in certificates of deposit in one (1) or more federally insured banks or savings and loan associations, wherever located, for the account of the City.
- 3) The full amount of the principal and any accrued interest of each certificate of deposit are covered by insurance of any federal deposit insurance agency.
- 4) The selected depository acts as a custodian for the City with respect to the certificates of deposit issued for its account.
- 5) At the same time that the City's funds are deposited and the certificates of deposit are issued, the selected depository receives an amount of deposits covered by insurance of any federal deposit insurance agency from customers of other institutions, wherever located, at least equal to the amount of the funds invested by the City through the selected depository.

Section 3. The sections, paragraphs, sentences, clauses, phrases and words of this Resolution are separable, and if any word, phrases, clauses, sentence, paragraph or section of this Resolution shall be declared unconstitutional, invalid or unenforceable by the valid judgment of decree of a court of competent jurisdiction, such unconstitutionality, invalidity or unenforceability shall not affect any of the remaining words, phrases, clauses, sentences, paragraphs and sections of this Resolution.

Section 4. This Resolution shall be in full force and effect from and after its passage and approval by the Mayor of the City of Greenwood, Indiana.

PASSED AND ADOPTED by the Common Council of the City of Greenwood, Indiana, this 21st day of May, 2018.



Michael Campbell, President
Greenwood Common Council

FOR:

AGAINST:

Linda S. Gibson

Linda S. Gibson

Ezra J. Hill

Ezra J. Hill

Ronald Bates

Bruce Armstrong

Ronald Bates

Charles Landon

Charles Landon

Michael Campbell

Michael Campbell

Brent Corey

Brent Corey

David Lekse

David Lekse

J. David Hopper

J. David Hopper

ATTEST:

Jeannine Myers
Jeannine Myers, Clerk-Treasurer

The foregoing within and attached Resolution adopted by the Common Council of the City of Greenwood, Indiana, on the 21st day of May, 2018, is presented by me this 21st day of May, 2018, at 7:45 o'clock P.m. to the Mayor of the City of Greenwood, Indiana.

Jeannine Myers
Jeannine Myers, Clerk-Treasurer

The foregoing within and attached Resolution adopted by the Common Council of the City of Greenwood, Indiana, on the 21st day of May, 2018, is approved by me this 21st day of May, 2018, at 9:30 o'clock A.m.

Mark W. Myers
Mark W. Myers, Mayor
City of Greenwood, Indiana